



04/07/2012

**PRESS  
RELEASE**

Trieste. Generali announced that Fitch, the rating agency, assigned a BBB- rating to the €750 million senior dated subordinated bond issue closed yesterday.

Please find below the original Fitch press release.

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**FITCH RATES GENERALI'S EUR750M HYBRIDS NOTES 'BBB-'**

Fitch Ratings-London-04 July 2012: Fitch Ratings has today assigned a 'BBB-' rating to Assicurazioni Generali SpA's (Generali) EUR750m senior dated subordinated notes.

The notes will be issued by Generali under a EUR7bn Euro Medium Term Note (EMTN) programme renewed in April 2012. The proceeds will be used to refinance existing EUR750m T2 callable on 20 July 2012.

The notes pay a 10.125% coupon until the optional redemption date in 2022 and have a contractual maturity date in 2042. The notes are also designed to be eligible for regulatory treatment of the required solvency margin or as T2 own funds following the implementation of Solvency 2.

Fitch regards this issuance as neutral to Generali's financial debt leverage and capital adequacy, as the new notes are replacing existing T2 of similar characteristics and seniority.

As dated deferrable instruments, the notes receive 0% equity credit under Fitch's own treatment. However, as T2 eligible notes, the regulatory override is applicable and the notes receive 100% equity credit in Fitch's internal risk-based capital calculation. Given the optional redemption date and the associated step-up, the notes are also treated as 100% debt in financial debt leverage calculation by Fitch.

Fitch notes that while interest expenses are marginally increasing (the existing notes pay 6.9% coupon), the issuance will lengthen the maturity profile of the group financial debt. Moreover, this placement further underlines, in Fitch's view, Generali's financial flexibility, removing the 2012 refinancing risk.

Fitch currently rates Generali as follows:

--Insurer Financial Strength 'A-';  
--Issuer Default Rating 'BBB+'.

The Rating Outlook is Negative.

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, 'Insurance Rating Methodology', dated 22 September 2011 are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Insurance Rating Methodology

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=651018](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=651018)

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## THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2011 total premium income of almost € 70 billion. It is also one of the world's top asset managers and a unique real estate operator. With 82,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Central and Eastern Europe and Asia.